

has not first been authorized by the board of directors, or by a committee thereof charged with the duty of investing or loaning the funds of the company, nor shall any deposit be made in a bank or banking institution unless such bank or banking institution has first been approved as a bank of deposit by the board of directors or said committee thereof and unless the vote authorizing such investment, sale or loan or approval of the place of deposit has been duly recorded in the books of the company.

Section 154S. No domestic company hereafter acquiring title to real estate under the conditions of any mortgage owned by it or by purchase or set-off on execution upon judgment for debts due it previously contracted in the course of its business or by other process in settlement for debts shall hold it for a longer period than five years without permission granted in writing by the insurance commissioner; nor shall any such company hereafter invest in real estate except to the extent that may be necessary for its convenient accommodation in the transaction of its business, and then in no case to exceed ten per cent of its invested assets, including cash in banks.

Such company shall not engage in buying or selling goods, wares or merchandise, except articles insured by it on which losses are claimed, and except in replacing, rebuilding or repairing insured property as provided in its policies, nor engage in any business other than as specified in its charter or agreement of association and expressly authorized by law.

Section 154T. Mutual fire insurance companies, except as provided in the following section, shall charge and collect upon their policies a full mutual premium in cash, or notes absolutely payable. Any such company may in its by-laws and policies fix the contingent mutual liability of its members for the payment of losses and expenses not provided for by its cash funds; but such contingent liability of a member shall not be less than an amount equal to and in addition to the cash premium written in his policy. The total amount of the liability of the policy holder shall be plainly and legibly stated upon the filing-back of each policy. Whenever any reduction is made in the contingent liability of members such reduction shall apply proportionally to all policies in force.

Section 154U. Mutual fire insurance companies organized prior to the first day of January in the year nineteen hundred and sixteen and now lawfully doing business upon the plan of